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## sentix Economic Index: Small steps forward

- The sentix economic index for the eurozone improved again in May, for the seventh time in a row. Situation and expectations are rising in small but steady steps.
- In Germany, too, we are no longer measuring negative economic expectations for the first time since March 2022. However, the situation remains weak. Austria is seeing a significant boost.
- Internationally, the data in Asia ex Japan, Latin America and Eastern Europe are attracting positive attention. The "Asia ex Japan" expectations rose for the seventh time to 17.8 points. In Eastern Europe, expectations are positive for the first time since February 2022 and Latin America has recorded its eighth consecutive increase in the overall index.

### Statistics

Poll from **2<sup>nd</sup> May to 4<sup>th</sup> May 2024**  
Survey participants: **1,178 investors**  
(**230** of those are institutional investors)

## Current economic regimes\* of countries /regions in focus:

Region / country	Regime	Region / country	Regime
Eurozone	Stabilization	USA	Upswing
Germany	Downturn	Japan	Upswing
Switzerland	Upswing	Asia ex-Japan	Upswing
Austria	Stabilization	Latin America	Stabilization
Eastern Europe	Stabilization	Global Aggregate	Upswing

\* The regimes – ranging from recession to boom – are derived from the sentix Economic Indices according to the principle of the “economy clock” (see annotation on penultimate page). They reflect investors’ perceptions of different economies. These perceptions are the basis for investors’ behaviour, i.e. their asset allocation, and are thus relevant for financial markets. They are historically close to actual economic activities but need not necessarily be identical.

## Results for the Euro area economy: May 2024

Euro Area	Dec. 23	Jan. 24	Feb. 24	Mar. 24	Apr. 24	May. 24		
Overall index	-16.8	-15.8	-12.9	-10.5	-5.9	-3.6	Highest since 02.2022	7. increase in a row
Headline Index								
- Current situation	-23.5	-22.5	-20.0	-18.5	-16.3	-14.3	Highest since 05.2023	7. increase in a row
- Expectations	-9.8	-8.8	-5.5	-2.3	5.0	7.8	Highest since 02.2022	8. Increase in a row



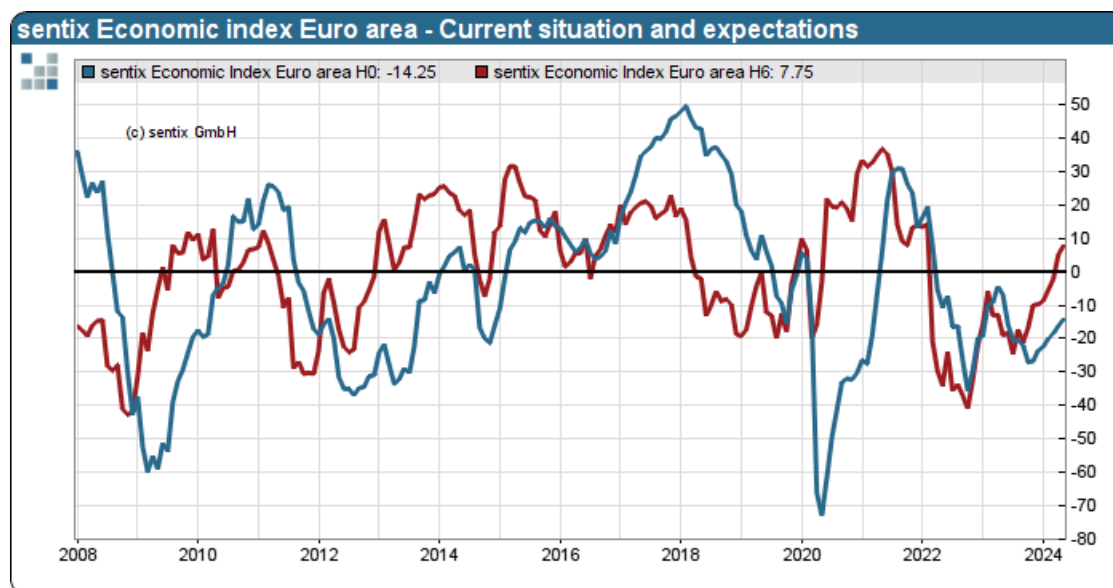
## Commentary on the survey results for May 2024

### Small steps forward

The sentix overall economic index for the eurozone rises to -3.6 points in May 2024. This is the seventh consecutive increase and the best value since February 2022. Situation and expectation values contribute equally to the increase, which was higher than the economists surveyed by Bloomberg. However, the economic improvement continues to be characterised by moderate momentum. The rise in the index in Austria is positive, but the Eastern European region is also continuing to develop favourably. Internationally, Asia ex Japan and Latin America deserve a positive mention, while the USA and Japan have seen declines.

### Euro area: Seventh rise in a row

Is the economic upturn gaining momentum after all? After all, the sentix economic index for the eurozone has risen for the seventh time in a row and, at -3.6 points, is at its best level since February 2022. The situation has risen by 2 points to -14.3 points. This is also the seventh increase and best value since May 2023. Expectations even increased by 2.8 points, the eighth time in a row. The trend is therefore moving in the right direction, albeit in small steps, but continuously. On the one hand, the data situation is encouraging, as the economy appears to have somewhat digested the various burdens of the last two years since the beginning of the Ukraine crisis. This is also indicated by the further stabilisation of the data for Eastern Europe.



sentix Economic Index for the Eurozone: **current situation** and **expectations**

Nevertheless, the weakness of the recovery must continue to be addressed. This is because the rise in expectations is very sluggish and is only having a very slow impact on the situation values. Something similar was observed in 2012-2014 during the euro crisis. The further improvement in the Asia ex-Japan region gives us hope, while the USA of all places is now showing signs of weakness.

Another exciting question over the next few weeks is whether the ECB will actually be able to cut key interest rates. The window for doing so does not appear to be very large. In addition to the improvement in the economy, we are also seeing a deterioration in the inflation environment, meaning that the bond markets are once again coming under greater pressure.



## Germany: Expectations index no longer negative

The stabilisation of the German economy is also progressing in small steps in the wake of the global economic recovery. For the first time since February 2022, we are no longer measuring negative expectations. However, the situation remains very weak at -33.5 points. The weak economic momentum is therefore by no means "self-sustaining". We can only hope that German policymakers do not crush this delicate plant of hope again.

Germany	Dec. 23	Jan. 24	Feb. 24	Mar. 24	Apr. 24	May. 24	
Overall index	-25.5	-26.1	-27.1	-27.9	-20.5	-17.5	Highest since 05.2023
Headline Index							
- Current situation	-35.3	-35.5	-39.3	-40.5	-36.0	-33.5	Highest since 07.2023
- Expectations	-15.3	-16.3	-14.0	-14.3	-3.5	0.0	Highest since 02.2022

## USA: Stall?

In the USA, we are bucking the general trend with a 4-point decline in economic expectations. This is a warning signal that the restrictive monetary policy in the USA could possibly have a negative effect after all. The US economy is still characterised by a robust situation. What is striking is that expectations for the USA have been consistently below the situation values for two years, meaning that there are major doubts about the sustainability of the positive assessment of the situation. The diametrically opposed development of expectations is also likely to become increasingly important for the further development of the US dollar.

United States	Dec. 23	Jan. 24	Feb. 24	Mar. 24	Apr. 24	May. 24	
Overall index	5.6	6.2	12.1	16.9	18.9	16.3	
Headline Index							
- Current situation	19.3	17.5	25.3	29.5	31.5	30.5	
- Expectations	-7.3	-4.5	-0.3	5.0	7.0	3.0	

## Asia ex Japan: Best values since February 2022

First corona, then Ukraine. In addition, the problems in the Chinese property market in particular. China's economy has disappointed for a long time. However, Asia ex Japan, which is dominated by China, is now the region with the best expectation values of all countries and regions analysed by sentix. The situation values also remain stable at +14 points, meaning that the region's overall economic index has also climbed to its highest level since February 2022. Global hopes are thus increasingly resting on China and the Asian region again.

Asia ex Japan	Dec. 23	Jan. 24	Feb. 24	Mar. 24	Apr. 24	May. 24	
Overall index	4.1	6.7	6.7	13.0	15.6	15.9	Highest since 02.2022 3. increase in a row
Headline Index							
- Current situation	2.0	4.8	3.3	10.3	14.0	14.0	
- Expectations	6.3	8.8	10.3	15.8	17.3	17.8	Highest since 02.2022 7. Increase in a row



## Further result tables

### Japan

	Dec. 23	Jan. 24	Feb. 24	Mar. 24	Apr. 24	May. 24
Overall index	4.6	6.8	13.2	12.5	13.9	12.0
Headline Index						
- Current situation	9.3	10.3	18.5	14.5	16.8	14.3
- Expectations	0.0	3.5	8.0	10.5	11.0	9.8

### Eastern Europe

	Dec. 23	Jan. 24	Feb. 24	Mar. 24	Apr. 24	May. 24
Overall index	-19.2	-17.9	-15.7	-11.8	-9.7	-8.6
Headline Index						
- Current situation	-27.5	-25.3	-23.8	-18.8	-18.8	-17.5
- Expectations	-10.5	-10.3	-7.3	-4.5	-0.3	0.8

Highest since  
02.2022 7. increase in a row

Highest since  
02.2022  
Highest since  
02.2022 7. Increase in a row

### Latin America

	Dec. 23	Jan. 24	Feb. 24	Mar. 24	Apr. 24	May. 24
Overall index	-10.2	-6.5	-5.7	-2.6	-1.6	-0.9
Headline Index						
- Current situation	-16.3	-10.5	-11.8	-8.8	-8.0	-7.8
- Expectations	-4.0	-2.5	0.5	3.8	5.0	6.3

Highest since  
07.2021 8. increase in a row

Highest since  
05.2019  
Highest since  
07.2021 8. Increase in a row

### Global

	Dec. 23	Jan. 24	Feb. 24	Mar. 24	Apr. 24	May. 24
Overall index	-2.0	-0.1	2.0	6.6	9.2	9.2
Headline Index						
- Current situation	-2.5	-0.8	0.9	5.5	8.0	8.1
- Expectations	-1.6	0.5	3.2	7.7	10.4	10.4

Highest since  
02.2022 7. increase in a row

Highest since  
03.2022 7. increase in a row

### Switzerland

	Dec. 23	Jan. 24	Feb. 24	Mar. 24	Apr. 24	May. 24
Overall index	3.3	2.9	4.1	11.8	14.7	9.9
Headline Index						
- Current situation	10.5	11.8	12.0	15.3	19.8	13.0
- Expectations	-3.8	-5.5	-3.5	8.5	9.8	6.8

### Austria

	Dec. 23	Jan. 24	Feb. 24	Mar. 24	Apr. 24	May. 24
Overall index	-23.0	-17.1	-12.6	-10.5	-20.9	-7.4
Headline Index						
- Current situation	-35.5	-28.8	-22.0	-21.3	-34.0	-17.8
- Expectations	-9.5	-4.8	-2.8	1.0	-6.8	3.5

Highest since  
05.2023

Highest since  
09.2023  
Highest since  
02.2022



## Data availability

**Bloomberg L.P.**

**FACTSET**

**REFINITIV™**



**Macrobond**



**HAVER ANALYTICS®**

**sentix**   
expertise in behavioral finance

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sentix surveys offer the rare combination of a vast number of participants, high quality and an outstanding speed with which information is gathered and passed on. All sentix indices are regularly accessible for sentix data clients just about one day after the close of each poll – via the sentix website or Bloomberg. sentix clients thus can use sentix data almost in real time to further improve performance.

sentix GmbH was founded in 2001 and today represents the basis for all the services the sentix group offers to its clients in the field of Behavioural Finance.

## Background, methodology and more

Current reports and documentation: <https://www.sentix.de/index.php/en/sentix-Economic-News/>

Charts and tables: <https://www.sentix.de/index.php/en/sentix-Economic-Factsheets/economy-at-a-glance.html>





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